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RECORDATION NO. 15096-A
Filed & Recorded

APR 15 1987 11-35 AM

INTERSTATE COMMERCE COMMISSION

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ICC Washington, D. C.

April 14, 1987

REPLY TO: St. Paul

UPS AIRLETTER

"DOCUMENTS FOR RECORDATION" Typed on Envelope

Interstate Commerce Commission
12th and Constitution Avenues Northwest
Washington, D.C. 20423

Attention: Mildred Lee
Room 2303

Re: Amendment No. 1 to Rail Car Lease Agreement
Between American National Bank &
Trust Company of Chicago and Escanaba
& Lake Superior Railroad Company
Interstate Commerce Commission Recordation
No. 15096

Dear Ms. Lee:

Enclosed please find an original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of U.S. Code and Section 2C of the Lease. This document is an amendment to a lease and is effective February 20, 1987. This Amendment No. 1 amends Rail Car Lease Agreement which was filed with the Interstate Commerce Commission on November 3, 1986, at 11:05 a.m., and assigned Recordation No. 15096.

The names and addresses of the parties to the document are as follows:

Lessor: American National Bank & Trust Company
acting as owner trustee under a trust agreement
dated as of October 15, 1986, for Principal
Mutual Life Insurance Company, Pilot Life
Insurance Company, Pioneer Mutual Life Insurance
Company, Vulcan Mutual Life Insurance Company,
American Life and Casualty Insurance Company,
Standard Insurance Company and the Union Labor
Life Insurance Company

33 North LaSalle Street
Chicago, IL 60690

Lessee: Escanaba & Lake Superior Railroad Company
Wells, MI 49894

A description of the equipment covered by the document follows:

Four 50 foot, 6 inch, 70 ton XM box cars with 10 foot sliding doors built in 1978 and having car markings of ELS 101608, 101687, 101847 and 101851.

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:


Terrance M. Cullen
Felhaber, Larson, Fenlon and Vogt, P.A.
900 Conwed Tower; 444 Cedar Street
St. Paul, MN 55101

A short summary of the document to appear in the index follows:

Rail Car Lease Agreement between American National Bank & Trust Company, 33 North LaSalle Street, Chicago, IL 60690, as Owner Trustee and Lessor, and the Escanaba & Lake Superior Railroad Company, Wells, MI 49894, as Lessee, effective February 20, 1987, and covering four (4) 50 foot, 6 inch 70 ton XM Pullman box cars with 10 foot sliding doors built in 1978.

Kindly acknowledge receipt of the enclosures by date stamping the enclosed duplicate copy of this letter and returning it in the enclosed envelope.

Yours very truly,


Terrance M. Cullen

nmh
Enc.

cc: Carolyn A. McClellan, Corporate Trust Division
American National Bank & Trust Company of Chicago
33 North LaSalle Street
Chicago, IL 60690

Hollace Cohen
Whitman and Ransom
522 Fifth Avenue
New York, NY 10036

RECORDATION NO. 15096-A Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1 TO RAILCAR LEASE AGREEMENT

This Amendment No. 1, dated as of February 20, 1987 to that certain Railcar Lease Agreement, dated as of October 15, 1986 (the "Lease"), by and between the Escanaba & Lake Superior Railroad, a Michigan corporation (the "Lessee"), as Lessee, and American National Bank and Trust Company of Chicago, a Delaware corporation (the "Lessor"), as Lessor, acting as Owner Trustee under a Trust Agreement dated as of October 15, 1986 for Principal Mutual Life Insurance Company, Jefferson Pilot Life Insurance Company (formerly known as Pilot Life Insurance Company, American Life & Casualty Insurance Company, Standard Insurance Company and The Union Labor Life Insurance Company.,

W I T N E S S E T H :

WHEREAS, pursuant to the Lease, the Lessor agreed to lease to the Lessee and the Lessee agreed to lease from the Lessor, certain railroad equipment described in Equipment Schedule A to the Lease; and

WHEREAS, the Lessor now wishes to lease to the Lessee and the Lessee now wishes to lease from the Lessor, certain additional railroad equipment, on terms and conditions hereinbelow specified; and

WHEREAS, the Lessee and the Lessor desire to amend the terms of the Lease to establish the Basic Rent Commencement Date for certain Cars (as defined in the Lease);

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt whereof is hereby acknowledged, the parties agree as follows:

1. Amendment of the Lease

A. The Lessor agrees to lease to the Lessee, and the Lessee agrees to lease from the Lessor, railroad equipment of the type and description as set forth in Equipment Schedule 2 executed by the parties concurrently herewith and made a part of this Agreement, subject to the terms and conditions set forth herein. The equipment listed on Equipment Schedule 2 hereto are hereinafter called collectively the "Additional Cars."

B. Except as otherwise herein specifically provided, all references in the Lease to the "Cars" shall hereafter be deemed to include the Additional Cars.

C. The Basic Rent Commencement Date for the 291 Cars listed in Equipment Schedule 1 to the Lease shall mean January 1, 1987, regardless of when such Cars were delivered and accepted as set forth in Section 3 of the Lease.

D. The term "Basic Rent Commencement Date," with respect to the Additional Cars shall mean May, 1, 1987. The term of the Lease with respect to the Additional Cars shall commence on the date hereof and shall extend to and shall expire (unless sooner terminated pursuant to the provisions of the Lease) on the date 80 months after the Basic Rent Commencement Date as hereinabove defined with respect to the Additional Cars.

E. Lessor shall deliver the Additional Cars to the Lessee at their current location at Carthage, Indiana, or at such other location as may be agreed to in writing by the parties hereto. Upon delivery of the Cars to the Lessee, the Lessee shall execute and deliver to the Lessor a Certificate of Acceptance in the form attached to the Lease as Exhibit C.

F. The Lessee agrees to pay directly to Bay Colony Railroad Corporation a fee of \$100 per Car as compensation for restenciling the Additional Cars with the railroad markings of the Lessee and pay transportation charges to move the Additional Cars to the Indiana Railroad.

G. With respect to the Purchase Option provided in Section 14 of the Lease, the purchase price for the Additional Cars shall be \$2,954.54 per Additional Car.

H. For purposes of Section 5B of the Lease, the "Stipulated Loss Value" of any Additional Car shall be an amount determined as specified in Exhibit D to the Lease, provided, however, that such amount shall be calculated as to any Additional Car from the Basic Rent Commencement Date for the Additional Cars.

2. Miscellaneous

A. Except as otherwise expressly herein provided, the Lease is in all respects ratified and confirmed and all the terms, provisions, and conditions thereof shall be and remain in full force and effect. The Lease and this Amendment No. 1 shall be read as one and the same instrument. Except as the context may otherwise require, all references in the Lease to "this Agreement" shall be deemed to include this Amendment No. 1 and any subsequent amendments of the Lease which may be entered into in accordance therewith from time to time.

B. This Amendment No. 1 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

C. The Lessee shall file or cause to be filed this Amendment No. 1 with the Interstate Commerce Commission, at no expense to the Lessor. Each Additional Car leased hereunder shall be registered by the Lessee at no cost to the Lessor in the Official Railway Equipment Register and the Universal Machine Language Equipment Register.

D. All the representations, warranties, and covenants of the Lessee contained in Section 11 of the Lease are hereby confirmed to be true and correct as of the date of this Amendment No. 1, with respect to this Amendment No. 1 and the Additional Cars.

E. This Amendment No. 1 shall be governed by and construed according to the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 as of the date first above written.

LESSEE

ESCANABA & LAKE SUPERIOR
RAILROAD COMPANY

By: John Larkin
John Larkin

Title: President

Date: April 1, 1987

LESSOR

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Owner-Trustee

By: Robert J. Brown

Title: Vice President

Date: 4-10-87

ATTEST:

By: Leon Friedman

Title: Secretary of Accounting

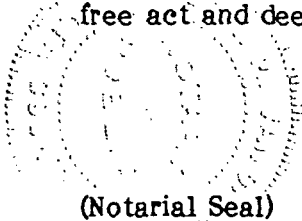
ATTEST:

By: B. F. C.

Title: Trust Officer

STATE OF MICHIGAN)
)ss.:
COUNTY OF DELTA)

On this 1st day of April, 1987, before me personally appeared John Larkin, to me personally known, who, being by me duly sworn, says that he is President of ESCANABA & LAKE SUPERIOR RAILROAD, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Joann M. Vandrese (Reynolds)
Notary Public

(Notarial Seal)

My Commission Expires JOANN M. VANDRESE, NOTARY PUBLIC
DELTA COUNTY, STATE OF MICHIGAN
MY COMMISSION EXPIRES APR. 09, 1989

STATE OF)
)ss.:
COUNTY OF)

On this 10 day of April, 1987, before me personally appeared R. B. Bremen, to me personally known, who, being by me duly sworn, says that he is a Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

(Notarial Seal)

My Commission Expires 10/23/89

EQUIPMENT SCHEDULE 2

Lessee hereby leases from Lessor the following additional railcars pursuant to that certain Railcar Lease Agreement dated as of October 15, 1986 by and between the Escanaba & Lake Superior Railroad and American National Bank and Trust Company of Chicago, as Owner Trustee, as amended by Amendment No. 1 to Railcar Lease Agreement dated as of February 20, 1987.

<u>Description</u>	<u>Manufacturer</u>	<u>No. of Cars</u>	<u>Car Markings</u>
50 foot, 6 inch 70 ton XM boxcars with 10 foot sliding doors built in 1978	Pullman	4	ELS 101608, 101687, 101847 and 101851

LESSEE

ESCANABA & LAKE SUPERIOR
RAILROAD COMPANY

By: 

John Larkin

Title: President

Date: April 1, 1987

LESSOR

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Owner-Trustee

By: 

Title: Vice President

Date: 4-10-87